



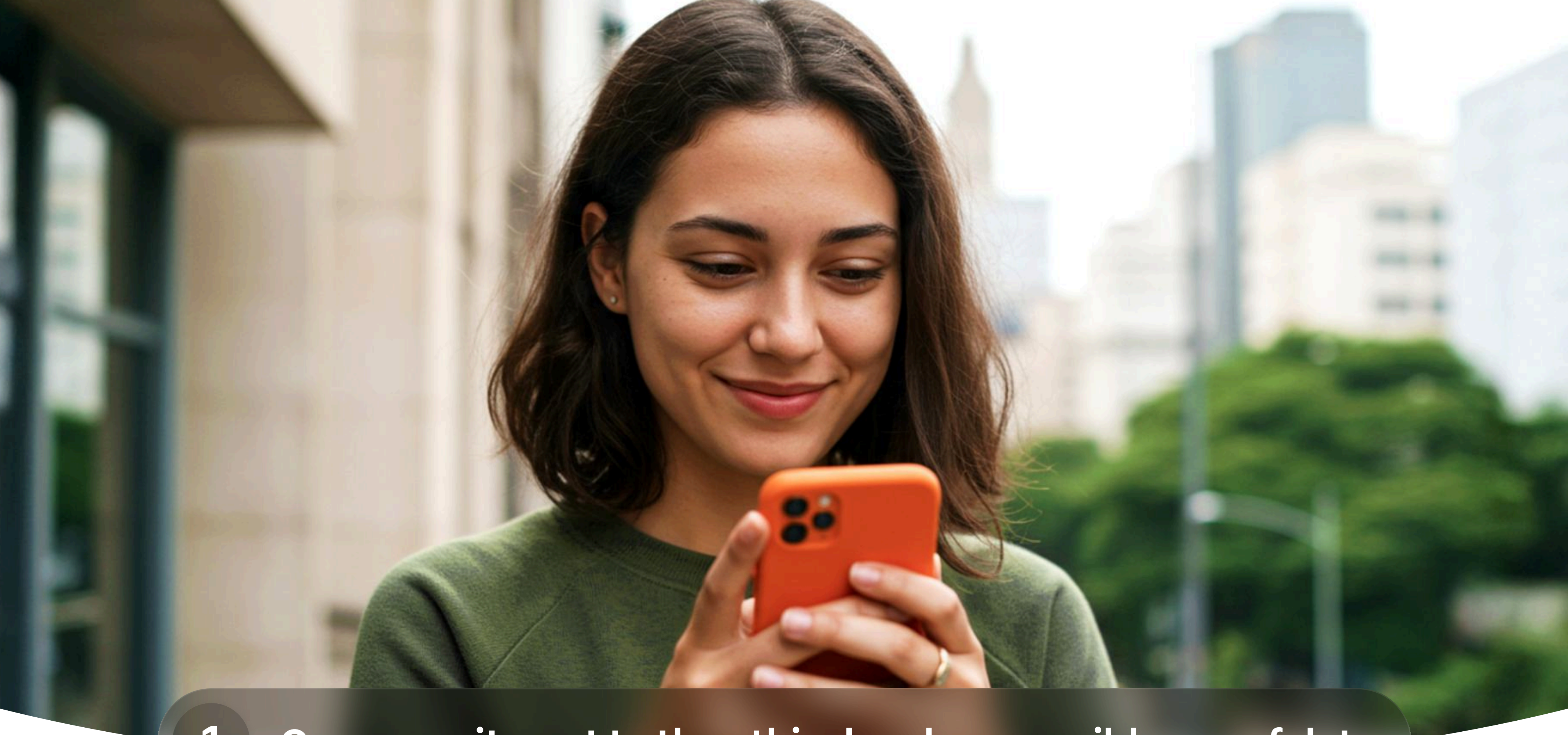
Guidelines on Data Ethics

Annex to the Code of Ethics and Conduct
of Itaú Unibanco Conglomerate



March 2025

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1

Our commitment to the ethical and responsible use of data

This guide is a reference document where you will find guidelines and can clarify common questions about Data Ethics.

Itaú Unibanco Holding S.A., Itaú Unibanco S.A., and the other companies in the conglomerate are committed to the ethical and responsible use of data.

Since our foundation, we have placed ethics at the center of our activities, guided by our core values defined in four strategic pillars: (i) our corporate identity; (ii) our interactions; (iii) good faith and our professional conduct; and(iv) how we manage conflicts of interest. For us, ethics is non-negotiable. To learn more about our values and ethical conduct, access our Code of Ethics and Conduct.

1.1. Ethics First

We recognize the ethical concerns and dilemmas related to technological development, especially considering the large-scale use of data and the popularization of artificial intelligence (AI) and machine learning systems. This guide serves as our commitment to balancing potential benefits and applicable risks, aiming to promote a responsible and sustainable data culture.

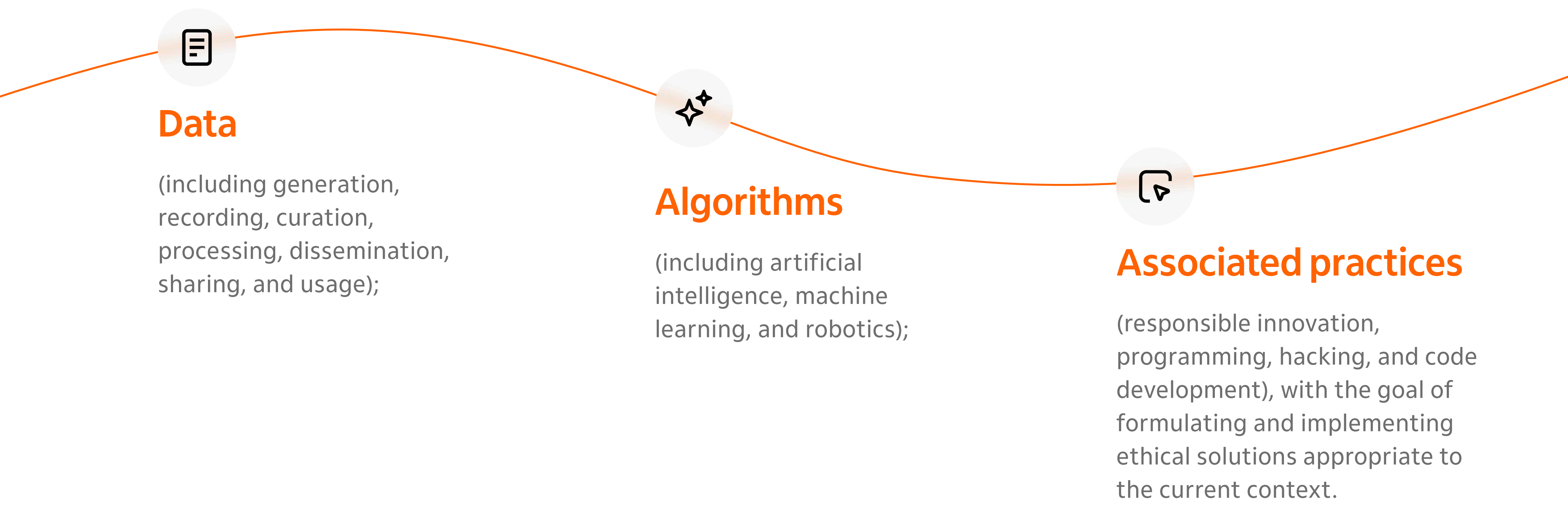


Remember! For us, ethics is non-negotiable. This value must be present in everything we do, including in the use of data.



2 But what is data ethics?

Data ethics evaluates moral, legal, and ethical issues related to:



Data ethics addresses ethical concerns related to the collection and analysis of large datasets and other related topics such as governance, privacy, and data protection (evaluating the collection, use, access, storage, and processing of personal data), profiling, targeted advertising, and the use of open data (web scraping). For us, transparency in the use of data, including personal data, is essential to fostering public trust. It is important to note that Data Ethics also extends to other types of information beyond personal data.

Algorithm ethics deals with issues related to artificial intelligence, machine learning, and artificial agents available on the internet (such as chatbots), as well as other emerging technologies or functionalities. It is based on responsibility in the development, application, monitoring, and curation of these technologies to mitigate undesirable effects and biases, promoting their ethical use.

Finally, the ethics of associated practices establishes governance and accountability for individuals and organizations in the processes, strategies, and use of data and algorithms, aiming to create an ethical framework that guides codes and policies for responsible development and innovation.

2.1. Why Is data ethics important?

Trust

To strengthen trust with our clients and society in general, adding value to our brand and reputation.

Fair treatment

To promote fairness in decision-making involving data use, mitigating risks and applying control measures.





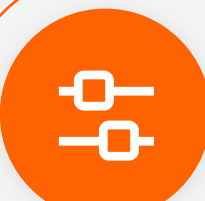


Compliance with regulations and best practices

To adhere to international standards and best practices for ethical and responsible data use, as well as data protection and privacy legislation and other applicable regulations.



3 Ethical principles in data usage

Our commitment to ethical data usage is based on the following core principles:

-  Customer and Individual-Centricity
-  Privacy and Data Protection
-  Transparency and Open Communication
-  Fairness and Non-Discrimination
-  Data Quality
-  Accountability
-  Algorithmic Ethics

Learn more about each of these principles below.

3.1. Customer and Individual-Centricity

What is this principle?

We consider our customers and individuals in everything we do because people are at the center of it all. We listen to their needs and concerns to offer solutions that truly benefit them. We are also aware of the negative impact that data and algorithm use can have in contexts of misinformation, manipulation, or harm to proper judgment or decision-making regarding products and services. Our practices are guided to ensure that our decisions and actions are ethical and aim to promote positive outcomes, always considering the best interests of individuals.

Examples of practices:



Conduct regular surveys and gather feedback to understand the needs, concerns, and expectations of clients and individuals we engage with, using this information to improve our products and services;



Create personalized solutions that meet the specific needs of clients and individuals, placing them at the center of product and service development and solution design, as well as ensuring the proper use of their data and information;



Develop data-driven solutions that incorporate ethics into their development, prevent harm, and aim to generate outcomes that benefit our clients and individuals;



Maintain open and accessible communication channels so that clients and other individuals we engage with can obtain the necessary support and clarifications, as well as provide feedback on products and services for continuous improvement;



Whenever necessary and feasible, conduct tests with a limited audience before implementing projects, in order to evaluate impacts and results, seeking feedback from clients and individuals who participate in the tests.

3.2. Privacy and data protection

What is this principle?

The privacy of our customers and other individuals is a priority. We protect personal data with advanced and continuously improved cybersecurity measures, ensuring compliance with the General Data Protection Law (LGPD), other applicable regulations, and best international practices. Our practices aim to handle personal data appropriately and prevent unauthorized access or exposure.

Examples of practices:

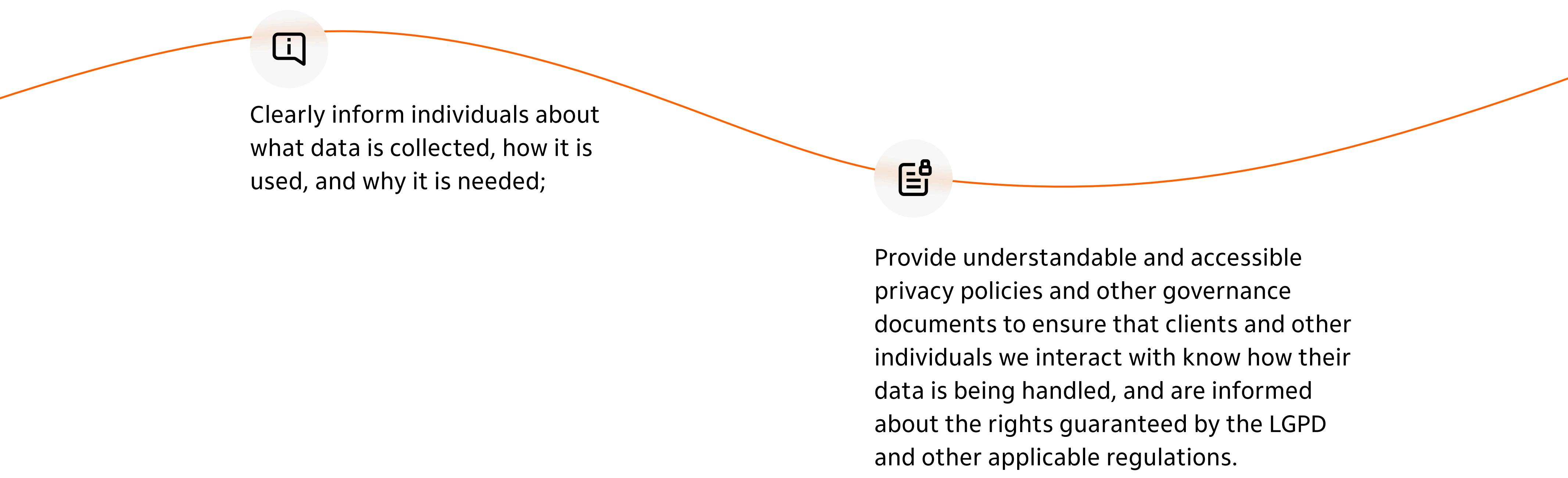
- Establish a Privacy and Data Protection framework with standards and procedures for data collection, storage, use, and maintenance;
- Maintain effective personal data management policies, ensuring that all data operations comply with applicable privacy regulations;
- Identify and mitigate risks related to the processing of personal data, so that our operations are aligned with current legislation and best practices in privacy and data protection;
- Whenever possible, prioritize the adoption of anonymization and pseudonymization techniques when using personal data;
- Establish data minimization as a guiding principle (use only the data necessary for the intended purpose), especially in cases or projects involving the processing of sensitive personal data, aiming to promote legitimate, necessary use aligned with the interests of clients and individuals, and avoiding excessive data usage;
- Ensure individuals have easy access to their data and can exercise their legal rights;
- Hold NBR ISO/IEC 27001 and NBR ISO/IEC 27701 certifications, which demonstrate the maturity of our controls and reinforce our position as a company that respects privacy and values the trust of clients, partners, and other individuals with whom we interact.

3.3. Transparency and open communication

What is this principle?

We value transparency in our data-related activities. We strive to communicate clearly and accessibly how we collect, use, store, and share data. We provide understandable information about our privacy policies and data practices to strengthen trust and relationships.

Examples of practices:



3.4. Fairness and non-discrimination

What is this principle?

We actively work to ensure that data and algorithm use is fair and non-discriminatory (e.g., regarding gender, race, religion, ethnicity, age, sexual orientation, gender identity). We conduct impact assessments and continuous testing to identify and mitigate potential inequalities, aiming for equitable data use.

Examples of practices:

- **Ensure that datasets are diverse and adequately represent different demographic, socioeconomic, and cultural groups;**
- **Clearly indicate when a given dataset or product targets a specific audience or purpose, to ensure it is not applied for other unintended uses;**

- Create products and services that, through data processing, aim to serve everyone in an equitable and appropriate manner, even when considering specific target audiences or segments;
- Conduct impact assessments and testing to identify biases and avoid harmful projects;
- Implement measures to reduce potential biases and conduct ongoing monitoring when necessary;
- Encourage multidisciplinary evaluations to ensure diversity and inclusion;
- Follow proper governance for evaluating projects involving fairness and non-discrimination;
- Implement and follow appropriate governance workflows for evaluating projects and initiatives that may involve issues related to fairness and non-discrimination;
- Maintain an open communication channel with different societal groups to identify potential biases and reassess practices that may generate undue inequalities.

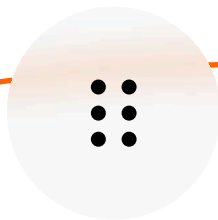
Consider the possible existence of unconscious biases in our individual actions and decision-making is fundamental. Often, these biases go against what we consciously believe and advocate. Some studies show that these automatic thoughts are deeply rooted in our society and influence our decisions and behaviors in ways we are not always aware of. Therefore, assessing their occurrence and adopting mitigation mechanisms are necessary measures in our practices.

3.5. Data quality

What is this principle?

Data quality refers to activities related to the planning, implementation, and control of processes aimed at ensuring that data generated, stored, and transmitted within computing environments meet criteria such as timeliness, integrity, completeness, validity, and uniqueness, making them suitable for consumption. We implement processes to encourage business areas to use and provide high-quality data, reducing errors and inconsistencies in order to benefit our clients and other individuals we interact with.

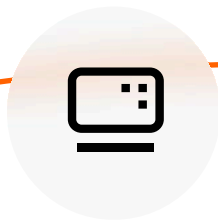
Examples of practices:



Establish a data governance framework that defines standards, policies, and procedures for the collection, storage, use, and maintenance of data;



Maintain robust data validation and verification processes to ensure that the collected data is up-to-date, accurate, and consistent;



Maintain tools and systems for continuous monitoring of data quality to identify and correct issues;



Ensure that the data comprising our databases originates from lawful and legitimate sources, in accordance with applicable legislation.

3.6. Accountability

What is this principle?

Aligned with our commitments, we establish clear mechanisms for ethical initiatives and monitor compliance with our ethical principles, applicable regulations, and international best practices.

Examples of practices:



Establish and maintain clear policies, processes, and governance, along with supporting documents that define the use of data in accordance with our ethical principles and with market and international best practices;



Conduct internal analyses to verify compliance with established ethical principles, roles, and responsibilities, identifying and correcting any failures. When necessary, risk areas should be involved;



Maintain a qualified and multidisciplinary management approach in the evaluation and decision-making regarding ethical issues that may arise in our activities related to the use of data and algorithms, including through institutional committees, with access to senior leadership when necessary;



Maintain controls, tools, and indicators that can support compliance with ethical principles in data use;



Provide clear and accessible information, as well as offer training and promote awareness initiatives for employees and leadership on data ethics practices.

3.7. Algorithmic Ethics

What is this principle?

We assess the complexity and autonomy of algorithms, AI, and machine learning to promote ethical use of these and emerging technologies. Our goal is for AI models developed by Itaú to function safely and reliably in unpredictable situations and avoid discriminatory or unfair impacts.

Examples of practices:




- Evaluate the use of AI tools from an ethical perspective, that is, adopt measures to ensure that AI decisions and behaviors are justifiable and distribute opportunities, resources, and information fairly to the humans who use them;
- Conduct continuous evaluations of the algorithms used to identify and mitigate potential biases or discrimination, reducing the risks of unfair and partial automated decisions;
- Provide users with a basic understanding of how algorithmic decisions are made, promoting clear communication about the use of these technologies;
- Establish appropriate and continuous testing, controls, and monitoring, taking into account the diversity and multidisciplinary nature of the teams involved;
- Follow applicable governance and consider information security and privacy criteria, in accordance with internal standards and international best practices, in the use and development of AI tools;
- Document and correct any errors or unethical outcomes.



4 Dedicated Governance on the topic

Our goal is to enhance our governance dedicated to Data Ethics, aiming to promote ethical, responsible, fair, and transparent use in all initiatives and processes involving data and algorithms, while safeguarding our principles and applicable standards.

This governance effort spans various areas and practices. Below are the pillars dedicated to Data Ethics governance:

-  **Interaction with regulatory authorities, self-regulatory entities, and civil society to expand discussions and ensure compliance with legal obligations:** collaborative and ethical engagement with regulatory authorities, such as the Data Protection Authority (ANPD), Central Bank (BACEN), Insurance Supervisory Authority (SUSEP), Securities and Exchange Commission (CVM), as well as self-regulatory entities, stakeholders, and civil society, to monitor debates, follow regulatory agendas, actively participate in public consultations, and develop actions and review procedures and processes in accordance with applicable legislation and market best practices.
-  **Policies, guidance documents, and procedures:** the development and updating of policies, procedures, and guidance documents that promote the principles of data ethics. These actions will be updated periodically to reflect technological advancements, regulations, and best practices.
-  **Governance documents and workflows for assessing risks and impacts related to privacy, data protection, and algorithmic evaluation:** implementation of workflows and risk matrices to assess and mitigate risks related to privacy, data protection, and algorithmic evaluation, including the preparation of Data Protection Impact Assessments (DPIAs) and algorithmic assessments to mitigate biases and negative impacts, promoting transparent and ethical practices.



Record of personal data processing activities (RoPs and other governance documents):

evaluation of all initiatives, including products, services, and internal and external processes that require the processing of personal data of data subjects, whether they are clients, non-clients, former clients, employees, former employees, dependents, partners, etc. The recording of data processing operations is provided for in the LGPD.



Continuous monitoring and evaluations: assessment and monitoring of internally developed initiatives to ensure that each end-to-end process complies with applicable regulations and ethical principles. Where applicable, periodic assessments and issuance of evaluations/opinions will be conducted to verify the compliance of initiatives that use data, in accordance with policies and our established foundational principles.



Transparency: publication of regular transparency reports, such as the ESG Report, and periodic updates to our Privacy Policy, with the aim of detailing the processing of personal data and the ethical use of data. Promote easy access to these materials to foster trust, engagement, and accountability among all stakeholders.



Responsible innovation: strive to stay ahead in the search for technologies that improve our products and services for clients and individuals, by promoting responsible innovation through the ethical use of data and algorithms, in compliance with the referenced principles, and developing Privacy and Data Ethics by design practices. Participate in specialized and multidisciplinary committees and testing experiments, promoting the ethical use of data in new technologies and processes, in collaboration with partner areas.



Best Practices: constantly seek comparative references from other entities (public or private) to identify and adopt the best practices related to data ethics, evaluating the possibility of adapting them to the internal context and specific needs.



5 Evaluation committees

Initiatives will be reviewed by recurring multidisciplinary committees dedicated to this purpose.

Depending on the level of risk and the approval authority required, initiatives may be submitted to the CPED – Privacy and Data Ethics Committee, organized by the Data Protection Officer and composed of multidisciplinary executive members.



6 Training and Awareness

Our goal is to promote continuous training and awareness among employees to disseminate information about the importance of data ethics, data protection, and privacy. This includes:

- Continuous training programs for employees, including business units and customer service channels, to promote a Data Ethics mindset, including online training available through educational tracks;
- Awareness actions and development of educational materials, workshops to promote a data ethics culture within the organization;
- A team of specialists exclusively dedicated to the topic.



7 Data Subject Support and evaluation of ethical issues

We provide, through our customer service channels, mechanisms for inquiries and requests to exercise data subject rights, in accordance with what is stated in our Privacy center (<https://www.itaú.com.br/privacy>) and Privacy Policy (<https://www.itaú.com.br/privacy/privacy-and-cookie-policy>).



8 Laws, standards, and regulations

We comply with current laws, standards, and regulations, working with rigor, clarity, and timeliness in our responses to regulatory bodies, including reports submitted by business, risk, or audit areas.

We maintain policies and practices regarding the ethical use of data, including compliance with the LGPD, and ensure that employees stay up to date with mandatory training applicable to their daily work routines.



**Ethics are non-negotiable.
We count on you.
Let's go as a team.**